(Continued from page 4.)

pursuing truth to its ultimate conclusions, however unpopular or unpalatable. And, as a result, Ludwig von Mises was the greatest and most uncompromising champion of human freedom in the 20th century.

It is no wonder, then, that the timorous shy away from the very name of Ludwig von Mises. For Mises scorned all obstacles and temptations in the pursuit of truth and freedom. In raising the proud banner of Ludwig von Mises, the Mises Institute has indeed set up a standard to which the wise and honest can repair.

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# The Meaning of the Mises Institute

by
Murray N. Rothbard

The Ludwig von Mises Institute
Advancing the scholarship of freedom

The Ludwig von Mises Institute is noteworthy and unique on many levels.

In the brief span of its existence, the Institute has become solidly established on two separate but allied fronts: the scholarly and policy-activist.

In the scholarly arena, the Mises Institute is affiliated with Auburn University, and there it holds a regular colloquium on Austrian economics, provides fellowships, sponsors visiting scholars, sponsors students, supports teaching and faculty research, and publishes two periodicals: the quarterly *Austrian Economics Newsletter* and the annual *Journal of Austrian Economics.*

In addition, the Auburn Institute publishes and reprints books and occasional papers, and distributes an outstanding library of other works. Clearly, the scholarly arm of the Institute has accomplished an enormous amount in a brief period of time, and promises to achieve a great deal more in the future.

The Washington, D.C., office of the Mises Institute works with sympathetic public officials, holds conferences and seminars, and publishes works on applied economic policy. It has already sponsored conferences and meetings on the Federal Reserve, and on an explanation of the role of Ludwig von Mises and Austrian economics. And the proceedings of its conference on the gold standard have been published in book form.



The Mises Institute's lively and influential monthly, *The Free Market,* spans news and views of both its scholarly and policy-oriented arms.

The Institute is unique in combining both functions. But the very fact of doing both things is merely a reflection of a deeper point: For one of the Mises Institute's unique qualities is that it is not afraid to perform both scholarly and policy tasks.

To keep these tasks separate is to perpetuate and intensify the artificial and manufactured split between Austrian scholarship and policy application. The Mises Institute believes that policy analysis without principle is flim-flam—murky political conclusions resting on foundations of sand. It also believes that policy analysis that does not rest on scholarly principles is scarcely worth the paper it is written on—or the time and money devoted to it.

On the other hand, the Mises Institute challenges the all-too-prevalent view that to be scholarly means never, ever to take an applied-policy position. On the contrary, to the Mises Institute,



the very devotion to truth on which scholarship rests *necessarily* implies that truth must be pursued and applied wherever it may lead—including the realm of public policy.

And so we see the real point underlying the uniqueness of the Mises Institute's twin programs of scholarship and public policy: the artificial split between the two realms is healed at last. Scholarly Austrian principles are carried forward into public policy analysis, just as public policy analysis now rests on sound Austrian scholarship. From first axioms to applications, both scholarship and policy analysis are an integrated whole, at long last.

And now, too, we see the real point behind the title of the Mises Institute. For Ludwig von Mises, in his life and in his work, exemplified as no other man the fusion, the integration, of scholarly principle and policy application.

Mises, one of the greatest intellects and scholars of the 20th century, scorned any notion that scholarship should remain content with theorizing and never apply principles to policy. On the contrary, Mises always combined scholarship with policy conclusions.

A man of high courage, a scholar with unusual integrity, Ludwig von Mises never knew any other way than

*(Continued on page 5.)*